

Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of GMM Grammy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of GMM Grammy Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GMM Grammy Public Company Limited and its subsidiaries, and of GMM Grammy Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the Note 3, Note 15 and Note 16 to the financial statement, the Group increased investment in the joint venture, The One Enterprise Public Company Limited (“ONEE”), through the exercise of a call option agreement, resulting in the acquisition of a 10% stake in ONEE, the Company's stake increased from 25.09% to 35.09%. Additionally, the acquisition of common shares in Joox Thailand (Hong Kong) Limited at a rate of 30% by GMM Tomorrow Co., Ltd. (a subsidiary) resulted from a share purchase agreement of GMM Music Public Company Limited to the TENCENT group. Thus far, the Group has completed the measurement of the fair values of identifiable assets acquired and the liabilities assumed at the date of acquisition and made corresponding adjustments to the accounting items previously recognised as at the date of acquisition. The Group restated the consolidated statement of financial position as at 31 December 2024, as well as the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2024, to reflect the effects of the adjustments resulting from such matters. These adjustments have not affected the statement of financial position as at 1 January 2024. Accordingly, the Group has not presented the statement of financial position as at the beginning of the earliest comparative period.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.



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Revenue recognition

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Poonard Paocharoen', written in a cursive style.

Poonard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 27 February 2026

GMM Grammy Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Assets					
Current assets					
Cash and cash equivalents	8	1,080,684,353	843,410,508	356,456,216	194,477,582
Trade and other current receivables	9	573,082,253	970,859,943	29,966,120	104,257,303
Inventories	10	234,258,490	271,341,177	882,762	5,264,638
Prepaid expenses		29,898,930	33,924,477	7,089,563	6,105,314
Advance payments		17,541,477	15,127,360	162,467	80,279
Other current financial assets	11	-	189,509,634	-	189,509,634
Other current assets	12	67,057,931	72,165,094	13,925,350	12,682,433
Total current assets		2,002,523,434	2,396,338,193	408,482,478	512,377,183
Non-current assets					
Other non-current financial assets	13	4,134,215	5,519,369	4,134,215	5,519,369
Investments in subsidiaries	14	-	-	1,858,851,516	1,890,901,309
Investments in joint ventures	15	1,842,752,490	1,833,366,804	2,082,115,756	2,082,115,756
Investments in associates	16	962,909,131	1,089,890,775	194,341,357	194,341,357
Loans to related parties	7	-	-	178,689	534,220
Leasehold improvement and equipment	17	228,958,747	234,312,276	20,349,269	12,613,142
Right-of-use assets	25	935,508,396	579,089,313	190,536,393	166,577,815
Intangible assets	18	1,852,924,889	1,441,713,806	18,778,291	35,941,447
Cost of spectrum license	19	191,426,210	249,170,480	-	-
Deferred tax assets	31	228,557,383	216,106,657	179,174,136	183,050,379
Other non-current assets	20	166,286,447	186,737,209	52,518,564	92,949,908
Total non-current assets		6,413,457,908	5,835,906,689	4,600,978,186	4,664,544,702
Total assets		8,415,981,342	8,232,244,882	5,009,460,664	5,176,921,885

The accompanying notes are an integral part of the financial statements.

GMM Grammy Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	21	425,000,000	380,000,000	-	-
Trade and other current payables	22	1,154,015,435	1,468,216,391	95,852,125	131,227,965
Unearned income		604,057,046	708,560,209	125,067	3,274,638
Short-term loans from related parties	7	-	-	226,800,000	236,800,000
Current portion of long-term loan	24	100,000,000	-	-	-
Current portion of lease liabilities	25	53,835,895	66,090,307	9,856,634	19,409,925
Income tax payable		9,539,886	37,603,647	-	-
Other current liabilities	23	93,661,781	124,600,157	15,148,200	22,538,508
Total current liabilities		2,440,110,043	2,785,070,711	347,782,026	413,251,036
Non-current liabilities					
Long-term loan - net of current portion	24	114,212,500	-	-	-
Lease liabilities - net of current portion	25	977,625,060	579,224,935	204,013,348	164,581,336
Deferred tax liabilities	31	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	26	198,122,921	194,230,818	38,520,183	40,800,879
Non-current provision for employee benefit		27,004,416	35,044,416	194,416	194,416
Total non-current liabilities		1,317,066,754	808,602,026	242,829,804	205,678,488
Total liabilities		3,757,176,797	3,593,672,737	590,611,830	618,929,524
Shareholders' equity					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment		8,669,584	8,669,584	-	-
Retained earnings					
Appropriated - statutory reserve	27	81,994,973	81,994,973	81,994,973	81,994,973
Unappropriated		161,056,854	226,586,547	3,024,090,402	3,163,217,849
Other components of shareholders' equity		2,790,230,092	2,744,380,059	(173,365)	(157,285)
Equity attributable to equity holders of the Company		4,354,888,327	4,374,567,987	4,418,848,834	4,557,992,361
Non-controlling interests of subsidiaries		303,916,218	264,004,158	-	-
Total shareholders' equity		4,658,804,545	4,638,572,145	4,418,848,834	4,557,992,361
Total liabilities and shareholders' equity		8,415,981,342	8,232,244,882	5,009,460,664	5,176,921,885

The accompanying notes are an integral part of the financial statements.

Directors

GMM Grammy Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Revenues					
Sales of goods	28	1,116,828,462	1,393,251,982	-	-
Service income	28	3,105,236,424	3,230,605,188	138,732,478	167,251,786
Revenues from copyrights	28	1,593,781,913	1,541,547,660	66,858,393	43,299,929
Dividend income	11, 14, 15, 16	5,489,200	18,460,855	229,498,235	222,299,220
Gain from sales of investment in subsidiaries	14	-	-	45,263,739	2,815,396,241
Other income		76,616,596	53,447,136	10,124,367	24,117,570
Total revenues		5,897,952,595	6,237,312,821	490,477,212	3,272,364,746
Expenses					
Cost of sales and services		3,708,510,154	3,651,159,929	154,287,043	137,982,505
Selling, distribution and servicing expenses		371,641,805	468,950,909	13,861,970	13,517,827
Administrative expenses		1,620,935,002	1,711,307,564	418,149,583	498,145,188
Expected credit loss of loans to related parties (reversal)	7	-	-	(39,029,875)	(78,059,750)
Loss on fair value in other current financial assets	11	40,839,256	14,412,749	40,839,256	14,412,749
Loss on impairment of investments in subsidiaries and associates	14, 16	53,594,710	-	30,389,793	-
Total expenses		5,795,520,927	5,845,831,151	618,497,770	585,998,519
Operating profit (loss)		102,431,668	391,481,670	(128,020,558)	2,686,366,227
Share of profit from investments in joint ventures	15	129,143,435	118,939,548	-	-
Share of profit (loss) from investments in associates	16	(65,511,935)	1,366,222	-	-
Finance income		4,001,383	5,537,810	11,622,240	17,547,489
Finance cost	29	(84,196,204)	(127,166,965)	(18,848,866)	(70,882,446)
Profit (loss) before income tax income (expenses)		85,868,347	390,158,285	(135,247,184)	2,633,031,270
Income tax income (expenses)	31	(92,803,580)	(129,383,329)	(3,880,263)	27,638,934
Profit (loss) for the year		(6,935,233)	260,774,956	(139,127,447)	2,660,670,204
Profit (loss) attributable to:					
Equity holders of the Company		(65,529,693)	184,104,529	(139,127,447)	2,660,670,204
Non-controlling interests of the subsidiaries		58,594,460	76,670,427		
		<u>(6,935,233)</u>	<u>260,774,956</u>		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	32	(0.08)	0.22	(0.17)	3.24

The accompanying notes are an integral part of the financial statements.

GMM Grammy Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Profit (loss) for the year from continuing operations		<u>(6,935,233)</u>	<u>260,774,956</u>	<u>(139,127,447)</u>	<u>2,660,670,204</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		<u>2,007,005</u>	<u>61,758</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>2,007,005</u>	<u>61,758</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	26	-	3,837,706	-	2,711,169
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(16,080)	(7,840)	(16,080)	(7,840)
Share of actuarial loss of joint ventures - net of income tax		-	(6,933,485)	-	-
Share of actuarial loss of associates - net of income tax		-	(398,857)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(16,080)</u>	<u>(3,502,476)</u>	<u>(16,080)</u>	<u>2,703,329</u>
Other comprehensive income for the year		<u>1,990,925</u>	<u>(3,440,718)</u>	<u>(16,080)</u>	<u>2,703,329</u>
Total comprehensive income for the year		<u>(4,944,308)</u>	<u>257,334,238</u>	<u>(139,143,527)</u>	<u>2,663,373,533</u>
Total comprehensive income attributable to:					
Equity holders of the Company		(63,538,768)	182,271,728	<u>(139,143,527)</u>	<u>2,663,373,533</u>
Non-controlling interests of the subsidiaries		<u>58,594,460</u>	<u>75,062,510</u>		
		<u>(4,944,308)</u>	<u>257,334,238</u>		

The accompanying notes are an integral part of the financial statements.